

CLAIMS:

1. An online trading system comprising:

5 (a) a Bid/Offer input interface for allowing a user to enter terms in a predetermined set of fields for a bid or offer and to submit the bid or offer for posting in the system anonymously without identification of the submitter;

(b) a Trading Summary interface operable by users for displaying an anonymous postings of bids and offers submitted to the system, and for identifying a match of a bid and a
10 counterpart offer with respect to the terms in the predetermined set of fields of each counterpart;

(c) a Bid/Offer database for storing and retrieving data records of bids and offers submitted to the system; and

(d) a Counter Bid/Offer interface operable by a user to select a pending bid or offer displayed on a display of the Trading Summary interface, to retrieve the corresponding data record
15 from the Bid/Offer database and display the terms existing in the predetermined set of fields without identification of the submitter, and then to counter or modify one or more terms and submit the countered or modified bid or offer as a new posting in the system without identification of the submitter,

20 whereby users of the system can remain anonymous while engaging in countering or modifying an original bid or offer as a new posting in the system in order to move progressively toward a match of terms in the predetermined set of fields.

2. An online trading system according to Claim 1, wherein the Bid/Offer input interface includes a predetermined set of fields typical of commodities contracts.

25 3. An online trading system according to Claim 1, further having an Administration interface for registering users authorized to access the system over a network connection, and for checking users logging on to the system over a network connection for such authorization before providing access to the system.

4. An online trading system according to Claim 3, wherein the Administration interface includes a trading rules function for setting preferences of a user as to counterparties that the user is willing to engage in trading activities with, wherein said Administration interface loads the preferences set for a user when the user logs on to the system in order to display only bids and offers on the Trading Summary interface submitted by parties that meet the user's preferences.

5. An online trading system according to Claim 1, further having an Administration interface for registering a group of users who are members of the same company and are authorized to access the system over a network connection, and for checking users logging on to the system over a network connection for such authorization before providing access to the system.

6. An online trading system according to Claim 5, wherein the Administration interface includes a trading rules function for setting preferences for all members of a company as to counterparties the company is willing to engage in trading activities with, wherein said Administration interface loads the preferences set for a user as a member of the company when the user logs on to the system in order to display only bids and offers on the Trading Summary interface submitted by parties that meet the company's preferences.

7. An online trading system according to Claim 1, wherein the Trading Summary interface includes a filter for filtering out for display only those bids and offers which meet a given filter criterion.

8. An online trading system according to Claim 7, wherein the Trading Summary interface displays a limited set of parameters for each bid and offer in columns corresponding to the parameters, and the filter is operated to filter bids and offers in accordance with a column parameter selected by the user.

10. An online trading system according to Claim 7, wherein the Trading Summary interface displays bids in one part of a display view to the user and offers in another part of the display view, and the filter is operated to filter the closest matching bids to a selected offer, and *vice versa*.

11. An online trading system according to Claim 1, wherein the Counter Bid/Offer interface is operable by the user to retrieve the data record of a selected bid or offer submitted by a counterparty and to generate a counteroffer or counterbid by incorporating the terms of the selected
5 bid or offer and any change or modification to the terms entered by the user.

12. An online trading system according to Claim 1, wherein the Counter Bid/Offer interface is operable by the user to retrieve the data record of a selected bid or offer submitted by the user and to generate a modified offer or bid by incorporating the terms of the selected bid or
10 offer and any change or modification to the terms entered by the user.

13. An online trading system according to Claim 6, wherein the Trading Summary interface provides a display to the user in which bids or offers submitted by other users of the same company are identified and accepting or matching such bids or offers is precluded.
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14. An online trading system according to Claim 1, wherein a match of a bid and counterpart offer is determined by the Trading Summary interface when all terms in the predetermined set of fields match.

15. An online trading system according to Claim 14, wherein a close match of a bid and counterpart offer is determined by the Trading Summary interface when the terms in the predetermined set of fields are separated by a predetermined number of unmatched terms.
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16. An online trading system according to Claim 15, wherein a close match is
25 determined by the predetermined number of unmatched terms being one.

17. An online trading system according to Claim 1, wherein the Trading Summary interface generates a final contract between the parties when a match is determined which incorporates the matched terms of the predetermined set of fields.
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18. An online trading system according to Claim 17, wherein the Bid/Offer input interface includes an additional field for entry of administrative terms for inclusion in the final contract between the parties but which are not taken into account by the Trading summary interface in determining a match.

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19. A method of conducting online trading comprising:

(a) allowing a user to access an online trading system and enter terms in a predetermined set of fields for a bid or offer and to submit the bid or offer for posting in the system anonymously without identification of the submitter;

10 (b) displaying an anonymous postings of bids and offers submitted to the system, and identifying a match of a bid and a counterpart offer with respect to the terms in the predetermined set of fields in each counterpart;

(c) storing data records of the bids and offers submitted to the system;

15 (c) retrieving the data record of a bid or offer selected by a user and providing a display of the terms existing in the predetermined set of fields for the bid or offer without identification of the submitter, and allowing the user to change or modify one or more terms and submit the countered or modified bid or offer as a new posting in the system without identification of the submitter,

20 whereby users of the system can remain anonymous while engaging in countering or modifying an original bid or offer as a new posting in the system in order to move progressively toward a match of terms in the predetermined set of fields.

25 20. A method of conducting online trading according to Claim 19, further comprising: precluding a user from selecting a bid or offer for countering which was submitted by a party which has been predeterminedly identified as a party the user is precluded from trading with.